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this Trust Estate shall be of one kind free from preferences and each and every membership of beneficial interest shall share, share and share alike, in the distribution of net profits accruing to this trust estate; and,

b) In the event of any liquidation whatsoever, voluntary or involuntary, of the syndicate, if made prior to complete liquidation of principal (fact) and interest, as provided, on any converted or non-converted Convertible Trust Underwriting Note, issued by the predecessor hereof, or of said Paramount Motors Project, p. L. Whitford, trustee, any and all funds, after payment of current debts, if any, shall be used in whole or in part, as required, in the payment of any unpaid portion, together with then due interest, as provided, of any or all of the outstanding Convertible Trust Underwriting Notes, on date of the organization hereof, guaranteed by this trust estate, before any of said funds from said liquidation, voluntary or involuntary may be paid on Memberships of beneficial interest; then, any remaining funds shall be paid on each and every outstanding membership of beneficial interest, share and share alike; and,

c) Additional memberships of beneficial interest may be authorized by the trustees at such time and in such amounts and for such considerations as they may determine; provided, that all principal and interest, as provided, shall have first been paid on all converted and non-converted Convertible Trust Underwriting Notes, before any such authorization may take effect; and,

d) All memberships of beneficial interest heretofore authorized having been predetermined as to issuance thereof the trustee shall not authorize the issuance of additional memberships of beneficial interest until and after all provisions herein shall have been fulfilled; and,

e) In the authorization and issuance of additional memberships of beneficial interests of the syndicate the existing members shall first have the right to purchase same, on such terms and under such conditions, as the trustees determine, by giving said members thirty (30) days notice by mailing same to the last known address of each as shown by the books of the Syndicate, before offering same to others.

#### ARTICLE VI.

The certificates of Membership of Beneficial Interest shall be issued and signed by the Trustees in accordance with the Declaration of Trust Estate of the Syndicate and shall be in substantially the following form;

#### PARAMOUNT MOTORS SYNDICATE

#### A Trust Estate

#### MEMBERS CERTIFICATE OF BENEFICIAL INTEREST

#----- No. Memberships-----

This is to certify that-----is the owner of -----non-assessable and full paid Memberships of Beneficial Interest in the PARAMOUNT MOTORS SYNDICATE, a trust estate, transferable on the books of the Syndicate thereof by person or duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate of membership of beneficial interest is subject to the provisions and covenants contained in the Declaration of Trust Estate, and of the Declaration of Trust of the Trustees thereof, creating the PARAMOUNT MOTORS SYNDICATE, a trust estate, dated-----day of-----1923, and any amendments thereof or thereto, as recorded in the office of the County Clerk or other properly authorized officer, of ----- county, State of -----.

The memberships of beneficial interest are without par value.

No Member of this Syndicate or owner or holder of this certificate, as such, shall have any authority, power or right whatsoever, to do or transact any business whatsoever, for,